

Lake Haus Condominium Association No.1

Quarterly Board of Directors Meeting Minutes

October 25, 2020

Call to Order:

Meeting called to order by Gregg Strumberger, Board President, at 4:02 p.m.

In attendance: Gregg Strumberger, Milt Panas, Scott McDill, Jody Russell, Leila Hock, Garrett and Blythe Syfan via teleconference. Ellen Lake, Homeowner of E-4, and Nancy and Joe Asdigian of A-10 were also in attendance via conference call.

Meeting Minutes:

A motion was made by Doris to approve the meeting minutes from the July 22, 2020 BOD meeting and to post the Annual Meeting minutes in draft form to the website. Jody seconded the motion. With no opposition, the motion passed and the minutes were approved.

Financial Review: Milt Panas presented and provided an overview of the Statement of Financial Condition. The Association has \$62,771 in Maintenance Reserves, and \$113,767 in the Checking account, with a total of nearly \$600,000 in assets (\$599,417).

Milt presented the Changes in Reserves for the fiscal year ending September 30, 2020. There were savings in almost every line item, totaling \$53,111. Milt noted that we will not see the same savings next year, primarily because of the property insurance line item.

The transfer into the Maintenance Reserves this year was \$98,188. We anticipate an additional \$15,660 to be transferred into the Maintenance Reserves for the 2020-2021 year from the \$15.00 monthly dues increase. In total, we should be transferring almost \$76,000 into the Maintenance Reserves.

Manager's Report:

Blythe presented the unit sales since the last BOD meeting. These included three one-bedroom units with sale prices ranging from \$320,000 - \$349,000.

Garrett presented a document that detailed the approved and completed maintenance projects for the past year. These projects included exterior painting, asphalt crack seal and sealcoating, concrete work, roof inspections and maintenance, dryer vent inspections, sewer pipe repair, sewer inspections and cleaning of 19 lines.

PSI Plumbing completed the sewer main line cleanings and inspections of 18 lines. The C1-C4 quad was not cleaned or inspected, and we will look to have that completed in the future. PSI found only a few cracks, but no major offsets. A few low-lying areas and scaling were found on the pipes, but no major damage was found. PSI can apply a spray lining to repair the areas with need. They will be providing a detailed report soon, along with bids for repair work. Once received, the managers will forward to the Board for approval.

There was some cost savings with the sewer main cleanings and inspections by utilizing PSI as opposed to Snowbridge. Additionally, there were cost savings for the line item with dryer vent inspections

because some owners opted out of the inspection because they don't use their dryer, or had washer/dryers removed. Service Monkey still inspected all vents from the outside.

The Managers recommended utilizing Hilco Maintenance as the snow plow contractor for the upcoming season. Gregg made a motion to approve, and Leila seconded the motion. With no opposition, the motion passed.

Old Business:

Updates to the Quads: Gregg led a discussion to gauge interest in moving forward the project to update / refresh the quad common areas. Discussion took place about gathering information/proposals/costs to update the interior of the quads. Leila stated that she would like to move forward with the project and offered to assist in helping narrow options. Gregg asked for additional comment and if there was anyone opposed to move forward. Milt made a motion to move forward with spending \$1,900 for a design consultation. Doris seconded. With no opposition, the motion passed.

PRV Valves: Discussion took place regarding high water pressure in condos. Gregg noted that he and Scott McDill know of increased pressure in their E12-E9 quad. Jody Russell has reported increased pressure in her condo. The Managers noted the owner of F-9 reached out to state that his tenant reported knocking pipes in the unit. Additionally, the owner of G-6 reported a water heater issue that could potentially be linked to increased water pressure.

PSI Plumbing quoted inspections at \$125 / hour, and thought it could take 5-6 hours to complete the entire complex. The cost would be \$735 - \$750 to replace one PRV.

Because we know that two quads have issues, and three Board members have units in those quads, Jody, Scott and Gregg recused themselves from the vote.

Leila made motion to move forward with inspections. With no opposition, the motion unanimously passed.

Hand Rails: A request was received for a hand rail to be installed in the G building on the wall leading from the first-floor units. The cost would be approximately \$100 - \$120 per hand rail. Gregg suggested working this request into the quad remodel proposals.

New Business:

Patio Concrete: The owner of D-5's concrete pad has surface damage and needs repair. The owner requested that the Board provide a letter of intent for repair. Photos of the concrete were provided. Discussion took place about how long this has been an issue, and how the damage may have occurred. A similar situation exists on a concrete pad in the A building.

The Board discussed whether solutions exist to repair, rather than replace. Gregg suggested having a concrete contractor look at the damage to gain a better understanding of how the damage could have taken place, and options for repair. Scott agreed with that course of action. With no opposition, the Managers will let the owner know that we'll have it inspected in the Spring. If it is determined to be a warranty or failure of materials issue, we will take it seriously.

Political Signage: Several owners asked about the political signs bordering the property. The Managers discussed CCIOA's requirements and regulations regarding political signage and asked if the Board

wanted to adopt a formal policy regarding political signage. With the election season winding down in a few days, the Board decided not to do so at this time. Scott brought up discussion regarding real estate signage. Doris and Milt discussed that having one sign per unit being sold in the front entrance and one in the window or confines of the property being sold should be sufficient. Managers will draft proposed language to add to the Rules and Regulations and present at the next BOD meeting.

Short Term Rental Policy: Managers made proposed changes to the Short-Term Rental policy that included defining a Short-Term / Vacation Rental to any period less than 30 consecutive days, changing "Alternate Property Management" terminology to "Responsible Agent," and changing the insurance deductible amount from \$10,000 to \$15,000. These changes will bring Lake Haus' policy in line with the short-term rental regulations adopted by Summit County and our current insurance policy deductible. Scott made motion to approve the proposed changes, and Leila seconded the motion. With no opposition, the motion passed. Managers will update Lake Haus' short-term rental policy.

The Board thanked Nancy and Joe Asdigian and Ellen Lake for attending the meeting. Ellen Lake thanked the Board for their work and noted that she didn't have any concerns.

Gregg noted that the Board would be entering an executive session to discuss a delinquent dues situation, the details of which could constitute an unwarranted invasion of individual privacy.

The executive session began at 5:07 p.m. Discussion was had regarding the circumstances and specifics of an owner's personal situation as it pertained to delinquent dues. The Board emerged from the executive session at 5:18 p.m.

Schedule Next Meeting Date:

Managers will send out a Doodle meeting request for the next meeting for late January or February around the same time in the afternoon.

Adjournment: The meeting was adjourned at 5:20 p.m.